

IN THE CLAIMS:

1-18. Cancelled.

19. (Currently Amended) A method ~~for routing a trading order~~, comprising:
receiving ~~a trading an~~ order ~~specifying for a quantity of~~ a trading product;
~~receiving identifying~~ a plurality of market centers ~~that are able to match the order prices~~
~~for the trading order, the market center prices associated with a plurality of market centers;~~
receiving, for each market center, a respective price for the order;
comparing each of the received prices to determine a best price for the order;
determining a respective best price policy for each market center, in which the respective
best price policy indicates an action that is taken by the market center in response to the best
price;
adjusting the received price of each at least one market center price in accordance with
the respective best price policy of [[a]] the market center;
comparing the market center prices; and
selecting, based on the adjusted price of each a particular market center, a market center from the
plurality of market centers; and based upon the comparison,
routing the order to the selected market center.

20. (Currently Amended) The method of claim 19, ~~wherein in which~~ the trading order
~~specifies at least comprises~~ one of:
a bid request to buy the quantity of the trading product; and
an offer a request for to sell the quantity of the trading product, ~~the trading order further~~
~~specifying a quantity for the trading product.~~

21-24. (Cancelled).

25. (Currently Amended) The method of claim [[24]] 19, ~~wherein~~ further comprising:

the trading order specifies
determining that the best price policy for at least one of the market centers includes a
policy to a bid request and an offer request for the trading product
the policy information associated with a particular market center indicates that the
particular market center will match the best bid price and the best offer price; and
the market center price of the particular market center comprises a bid price and an offer
price for the trading product; and
adjusting setting the price of the at least one market center to the best price
according to the policy information comprises: matching the bid price of the particular
market center to the best bid price if the trading order specifies an offer request; and matching
the offer price of the particular market center to the best offer price if the trading order specifies
a bid request.

26. (Currently Amended) The method of claim ~~[[24]]~~ 19, wherein further comprising:
the trading order specifies
determining that the best price policy for at least one of the market centers includes a
policy to split the best price; a bid request and an offer request for the trading product
calculating an average of;
the policy information associated with a particular market center indicates that the
particular market center will split the
a best bid price defined by the best price; and the
a best offer price defined by the best price; and
the market center price of the particular market center comprises a bid price and an offer
price; and
adjusting at least one market center price according to policy information comprises:
setting the bid price of the particular at least one market center to the calculated average
of the best bid price and the best offer price if the trading order specifies an offer request; and
setting the offer price of the particular market center to the average of the best bid
price and the best offer price if the trading order specifies a bid request.

27. (Currently Amended) The method of claim 19, further comprising:

~~storing cost information that specifies~~
~~determining that at least one market center charges a transaction costs charged by~~
~~particular market centers for processing the trading order; and~~
~~storing rebate information that specifies transaction rebates credited by particular market~~
~~centers for processing the trading order; wherein adjusting comprises~~
~~adjusting the price of the at least one market center in accordance with the transaction~~
~~cost, price according to at least one of the cost information and the rebate information of the~~
~~corresponding market center.~~

28. (Currently Amended) The method of claim ~~[[27]]~~ 19, wherein ~~further comprising:~~
~~determining that at least one the market center credits a transaction rebate price of a~~
~~particular market center comprises a bid price and an offer price for the trading product; and~~
~~adjusting the price of the at least one market center price according to at least one of the~~
~~cost information and the in accordance with the transaction rebate information comprises at least~~
~~one of: subtracting the transaction cost charged by the particular market center from the bid price~~
~~of the particular market center; and adding the transaction cost charged by the particular market~~
~~center to the offer price of the particular market center.~~

29-30. (Cancelled).

31. (Currently Amended) The method of claim ~~[[30]]~~ 19, wherein ~~in which the act of~~
~~selecting a particular market center further~~ comprises;
~~selecting a particular determining that the selected~~ market center offering ~~offers the~~
~~lowest offer price for the trading product; at least one of:~~
~~a highest price for buying the quantity of the trading product, and~~
~~a lowest price for selling the quantity of the trading product.~~

32-52. (Cancelled).

53. (New) An apparatus comprising:
a processor; and

a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 19.

54. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 20.

55. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

56. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

57. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 27.

58. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

59. (New) The apparatus of claim 53, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.

60. (New) An article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 19.

61. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 20.

62. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

63. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

64. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 27.

65. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

66. (New) The article of manufacture of claim 60, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.